

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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TREASURY AUCTION RESULTS

| | | |
|------------------------------|-------------------------|-------------------------------------|
| Term and Type of Security | 14-Day Bill | |
| CUSIP Number | 912796KW8 | |
| High Rate ¹ | 0.075% | |
| Allotted at High Price | 62.25% | |
| Investment Rate ² | 99.997083 | |
| | 0.076% | |
| Median Rate ³ | 0.065% | |
| Low Rate ⁴ | 0.040% | |
| Issue Date | September 01, 2015 | |
| Maturity Date | September 15, 2015 | |
| | Tendered | Accepted |
| Competitive | \$91,950,000,000 | \$25,000,250,000 |
| Noncompetitive | \$0 | \$0 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁵ | \$91,950,000,000 | \$25,000,250,000⁶ |
| SOMA | \$0 | \$0 |
| Total | \$91,950,000,000 | \$25,000,250,000 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$77,700,000,000 | \$14,007,250,000 |
| Direct Bidder ⁸ | \$4,400,000,000 | \$1,898,000,000 |
| Indirect Bidder ⁹ | \$9,850,000,000 | \$9,095,000,000 |
| Total Competitive | \$91,950,000,000 | \$25,000,250,000 |

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$91,950,000,000/\$25,000,250,000 = 3.68

⁶Awards to TreasuryDirect = \$0.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.